

ESSAY

THE FUTURE BUSINESS STRATEGY: TECHNOLOGY AND PROFITABILITY

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Protracted disruption, uncertainty, shrinking company lifespans, accelerated technological change, artificial intelligence, robotics, short-termism and workforce transformation are combining to challenge executive management in both the public and private sectors. Human capital and corporate governance professional Les Pickett explores global trends and emerging issues.

INTRODUCTION

Company lifespans are shrinking, the odds of failure are increasing, growth is harder to achieve, the gap between winners and losers is becoming wider, and talent continues to be a scarce commodity. Couple this with an environment in which there is accelerating technological change, social polarisation, political gridlock, geopolitical shifts, and increased public scrutiny. Combined these point to an era of protracted uncertainty and volatility.

Against this backdrop companies are confronted by new and unfamiliar competitive imperatives that challenge traditional management capabilities. Rising to this challenge requires the capacity to generate new ideas and continuously reinvent the business. Business leaders must consider the broader context – economic, social, political and ecological – to endure in the face of unexpected shocks.¹

1. Boston Consulting Group, 2020

A significant disruptor for contemporary business is artificial intelligence (AI). The gap between AI winners and losers is widening in nearly every sector. Those already behind must adopt the critical strategic, organisational, and leadership behaviours of today's winners. AI is not just about technology. It is about people, process, culture, and strategy; ultimately it redefines the relationship between man and machine.

To enhance potential for future success senior management needs to identify and focus on the initiatives that have the highest potential. Actions that will separate the winners from the losers include:

- integrate AI into business strategy;
- prioritise revenue growth over cost reduction;
- take bigger risks to achieve greater impact;
- align AI development with its usage;
- treat AI as a business transformation;
- invest in AI talent, governance, and process change.

AI initiatives should not exist in isolation. Companies successfully generating value for AI closely link their efforts to companywide digital transformation.²

Given the scale and speed of digital disruption the nature of competition and collaboration in business is changing. Digital disruption is essential in achieving competitive advantage but it cannot be achieved by creating independent digital units or by launching digital products disconnected from the value chain. Transformation is successful only when it addresses the key elements: business model, value chains, customer relationships, and company culture.³

The twin trends of globalisation and robotics – or globotics – will usher in a period of unprecedented disruption that may displace workers at the

fastest pace in history. Machine learning has given computers an unprecedented level of skill, making white-collar robots into fierce competitors for office jobs. Globotics describes the combination of this new form of robotics and globalisation. It is a revolution that is happening with astonishing speed and which will seem unfair in its impact. What is more, we cannot count on new jobs appearing at anything close to the same rates that they are disappearing. The sad reality is that it is a lot easier and faster to make money by eliminating jobs than it is to make money by creating jobs. When jobs are displaced at a breakneck pace but created at a leisurely pace many people who thought they had stable, well-paying careers will struggle. Job displacement is always certain; job creation never. Like factory workers who lost their jobs to automation, white-collar and service workers are now in danger of being displaced.⁴ Some projections indicate that 75 million jobs may be displaced with around 133 million jobs created as the result of technology.⁵

When a local job can be done remotely it can also be done in many other locations around the world. It has been estimated that about half of management, business, and financial jobs, around 30% of office and administration jobs, and almost 60% of professional, scientific, and technical jobs are open to international wage competition according to a recent US study.⁶

To deal with the revolution that is taking place around us, we need to stop focusing on the technology itself and start thinking about how to be leaders in the technological revolution. This paper considers some critical issues: leadership, skills and competencies, role clarity, accountability, priorities, focus, communication, understanding, cooperation, managerial effectiveness, respect, reliability, trust,

2. Boston Consulting Group, 2020

3. Economist Corporate Network, 2019

4. Baldwin, 2019

5. World Economic Forum, 2018

6. Blinder, 1988

recognition of contribution and the big picture problems of corporate management and human capital capability development and utilisation. The discussion that follows considers the way that technology is changing the workplace and therefore the economy and how organisations can navigate this brave new world in terms of approaches to leadership and management. It first discusses AI in more detail, then outlines the damaging trend of short-termism that has led to failures of leadership in the technological revolution. What makes good management is then considered, as well as the human capital requirements to develop a new way of thinking and acting.

ROBOTS ARE CHANGING THE WORLD

The most important general-purpose technology of our era is artificial intelligence. While AI is in use in thousands of companies around world and is having a transformational impact most big opportunities have not yet been tapped. The bottleneck is in management, implementation and business imagination.⁷ The number of robots in use worldwide multiplied three-fold over the past two decades to 2.25 million. Trends suggest the global stock of robots will multiply even faster in the next 20 years, reaching as many as 20 million by 2030 with 14 million in China alone. The implications are immense and the emerging challenges for policy-makers are equally daunting in scale.

While robots will boost productivity and economic growth by the creation of new jobs in yet-to-exist industries, existing business models in many sectors will be seriously disrupted and millions of existing jobs will be lost.⁸ Because AI is a very different technology from earlier types of automation it will most affect a very different part of the workforce. Better-paid, better-educated workers face the

most exposure. Key AI impact points in the labor market include:

- AI could affect work in virtually every occupational group;
- better-paid, white-collar occupations may be most exposed to AI, as well some agriculture and manufacturing positions;
- business-finance-tech industries, natural resource, and production industries will be more exposed;
- AI looks destined to have most significant impact on prime-age (25 to 54) workers;
- bigger, higher-tech metro areas and communities heavily involved in manufacturing are likely to experience the most AI-related disruption.⁹

The adoption of AI in business is a clear business opportunity that will have an overall net positive impact but an ethical and human rights lens needs to be applied. The Australian Government's AI Ethics Principles provide guidelines to help organisations achieve better outcomes, reduce the risk of negative impact, and practise the highest standards of ethical business and good governance.¹⁰

The principles have been designed to complement existing AI obligations and regulations and to be used by businesses and organisations when designing, developing, integrating or using AI. They come under eight categories: human, social and environmental wellbeing; human-centred values; fairness; privacy protection and security; reliability and safety; transparency and explainability; contestability; and accountability.

The principles also stress that there should be human oversight of AI systems and that those responsible for the different phases of an AI system's lifecycle should be identifiable and accountable for the outcomes.

7. Brynjolfsson and McAfee, 2017

8. Oxford Economics, 2019

9. Muro, Whiton and Maxim, 2019

10. UN Global Compact Network Australia, 2020

To take advantage of the latest advancements in AI, organisations need to focus on simplifying and securing AI at work or risk being left behind. Many workers find it challenging to keep up with the pace of technological changes in the workplace. They want a simplified experience with AI at work, a better user interface, best practice training, and an experience that is personalised.¹¹

AI is challenging the very concept of the firm, redefining how to create, capture, share, and deliver value by building a data-centric operating architecture that breaks down anachronistic silos cutting horizontally across the organisation. Competitive advantage is shifting away from vertical capabilities toward universal capabilities in data sourcing, processing, analytics, and algorithm development, leading to the gradual demise of traditional specialisation.¹²

Currently there is a great divide between what employees are doing with AI in their personal lives and how far along their employers are in implementing AI in the workplace. An April 2018 study titled 'AI at Work', conducted by Oracle and research firm Future Workplace, led to some surprising findings, among them the fact that 93% of people would trust orders from a robot at work, and that 70% of employees are already using AI in their personal lives yet only 24% use it at work.¹³

Of the threat that AI presumably poses to future employment, Erik Brynjolfsson and Andrew McAfee write in the *Harvard Business Review* that 'Over the next decade, AI won't replace managers, but managers who use AI will replace those who don't'.¹⁴ Moreover, it is not clear how the roles and tasks that employees perform will change and what organisations should do as a result. Aligning workforce transformation, a significant

and deliberate change to the nature of an organisation's employee base, with broader strategic goals is challenging senior management.

Analysis of 200 executives across eight countries shows that widespread workforce transformation is under way with more than eight in ten respondents confirming this is happening in their organisation. The most common changes made have been increased investments in technology and digital-skill training.

Resistance to change and a lack of understanding of the ideal workforce are two critical barriers to workforce transformation. In many organisations, management is failing to think strategically about what transformation requires and how to motivate employees to be an integral part of the future workforce. Organisations need to focus on simplifying and securing AI or they risk being left behind.

People have a number of concerns with AI. To extract maximum business value from this technology, organisations have to understand what is stopping people from fully embracing AI then devise strategies for overcoming the barriers. Among the biggest barriers to adoption and use of AI in the workplace are a preference for human interaction and concerns about security and privacy.¹⁵ Despite this, people are able to perceive and appreciate the technology's potential. Workers believe that AI can present them with important opportunities – including being able to master new skills, gain more free time, and to expand their current role so it's more strategic.

Employees are ready and willing to learn new skills but executives are not so confident. A global survey of over 7,000 executives and HR leaders in

11. Oracle, 2019

12. Iansiti and Makhani, 2020

13. Oracle, 2018

14. Economist Intelligence Unit, 2019

15. Oracle, 2019

34 countries found that 78% of employees say they are ready to learn new skills while executives believe only 45% of their current workforce can adapt to the new world of work.

What people need most in this period of transformation is leadership – to rely on the knowledge and experience of those who can see the big picture. The next section discusses the dangerous trend of short termism in modern society.

SHORT TERMISM

We live in a fast changing environment confronted by a constant stream of changes in technology, economics, and financials accompanied by an ongoing lack of clear future direction and political leadership. The business landscape is changing with the growing challenge of international competition and free trade agreements. Leadership is more important than ever, yet there is a dangerous focus on short-term decision making in both the private and public sectors and many of our politicians are spending far too much time point scoring and ego tripping rather than leading their respective countries.

Short termism leads to excessive risk taking, deceptive reporting, poor leadership, and lost opportunities. It presents many challenges to business owners and senior management teams who are working to try to find the right mix of time critical short-term action and long-term strategies that will have a positive impact on business performance and sustainability. According to the Australian Institute of Company Directors ‘... There is an imbalance in decision making in favour of short-term perspectives and objective... Greater emphasis on longer term consideration is now required to achieve a sustainable balance’.¹⁶

A focus on short-term corporate profitability creates poor leadership that damages business according to a survey of 4,000 business leaders conducted by London Business School, which found that 77% of businesses are making decisions based on short-term profitability. Around one third of the participants identified creating a responsible culture as their top priority.

Developing a longer-term focus with accompanying longer term investment are critical factors for growth and sustainability. However, contemporary management is too frequently focused on the technology, failing to see the big picture, as discussed in the following section.

OBSESSIVE FOCUS ON TECHNOLOGY

There is almost an obsessive focus on the technology revolution. This narrow focus may well be the reason many change initiatives fail to achieve the anticipated benefits. Over the years I have been presented with cost benefit justification for major expenditure on technology – many running into millions of dollars. There seems little hard evidence that many of these actually achieved all the benefits proposed during the justification for approval stage. Many reasons are provided for this failure, almost as if they have been produced from a template. They include:

- circumstances changed;
- we had to wait too long for feedback;
- staff did not support our programme;
- union opposition;
- there was lack of real executive support and commitment;
- the market moved in another direction;
- our technology was incompatible or obsolete;

16. Australian Institute of Company Directors, 2013

- we did not expect that some phases of the project would take so long;
- new programmes and software became available;
- we forgot the need for additional facilities to support the programme;
- the dollar went up (or down) faster and further than we had anticipated;
- we could not find people with the competencies we needed... and when we did we could not keep them;
- people just do not want to change the way they do things.

Rarely are we told that the initiating team of technologists just got a bit carried away with the challenges of a new plaything and lost objectivity in the planning and development stages. Over-optimistic planning and budgeting is quite different to creative, responsible risk-taking. Yet, when we look back we recognise that we wanted a Mini but somehow it grew into a Ferrari... and an optioned-up version at that. It is very hard for the professional technologist to resist the challenge of being in or directing a leading edge project utilising the latest or emerging technology – even though the organisation may still be in punched-card operating mode.

Senior executive management is happy with the comfort level provided by systems they know and understand and a business environment they can manipulate. They dream of the good old days when the boss was the boss, where bright young things with degrees did not rattle their cage and challenge the status quo, when there was a higher degree of stability and certainty, and globalisation and terrorism were just words in a reference book.

Some thirty years or so ago a review by the ILO of the projected global take up of the use of robotics in manufacturing show that actual usage failed to

reach anywhere near the anticipated level. The main reasons identified included lack of understanding of their potential applications and benefits by senior management and lack of operating skills by the workforce. Poor or inadequate training was identified as a critical contributor to slow adoption. This can be attributed to poor management of a significant workplace change. This suggests that we need to place far greater emphasis on managerial leadership. In other words, the problem is not a failure of technology – we need more than a technology revolution, we need a people revolution. How can transformation be managed better? This is outlined next.

BETTER MANAGEMENT

When we look at the underlying cause of things that go wrong we can generally track it back to the human factor. That is, mistakes are caused by people who did not know what to do, how it should be done, where or when to do it. There are people who lack the knowledge and skills to competently do their job. These are the people who come to work but lack leadership and direction, have low motivation, and fail to utilise their personal capabilities. These are the people that management has failed because the ultimate responsibility for lack of effective leadership in any organisation rests with the senior executive management.

It is interesting that as a nation we cope well with change in our private lives and Australia has demonstrated time and again a willingness to rapidly embrace new technology (introduction of television, mobile phones, internet, social media). This makes me ponder on the contradiction. If we are so adaptable and willing to change so readily, why do around 80% of corporate change initiatives fail to reach their objectives? The major cause must surely be poor management.

Poor management fosters failure. Failure to clarify the purpose and objectives, failure to define the scope of the initiative, failure to plan and manage change, failure to communicate, failure to involve people, and failure to bring them into the transition at an early stage.

Over the years a number of our major bitter industrial disputes have been around workplace changes. Some of these were specifically related to technological change. Many of these divisive, non-productive conflicts could have been avoided with more effective planning for and management of change in the workplace. We are regularly confronted with enterprise closures, downsizing, and retrenchments. The rate of staff and managerial turnover has progressively increased and can be expected to increase further caused by the churn frequently accompanying technology related workforce transformation.

This brings with it the increasingly serious problem of the retention of knowledge and expertise by corporations. Much has been and is being said and written about intellectual capital and knowledge management. When someone (particularly an experienced specialist) leaves an organisation a high level of know-how walks out the door with them. Then there is the emerging debate about who really owns the knowledge that is in the mind of people who leave.

Knowledge management is a management trend and there are many definitions. Standards Australia has a simple and realistic definition that recognises knowledge management as a multi-disciplinary approach to achieving organisational objectives by making the best use of knowledge. During a period when there is great pressure to reduce enterprise overhead costs we have seen the creation of yet another corporate role... that of Knowledge Manager. Whether this is a transitional role or one of long-term substance remains to be seen.

Regardless, there are some key issues confronting today's enterprises. The following list of questions is not exhaustive but gives some indication of the scope of the challenge.

- Is there a corporate knowledge management, retention and communication strategy?
- Does the organisation know:
 - What it needs to know?
 - What it actually knows?
 - What it does not know?
 - What it does not know that is critical to future success?
 - What use is made of technology to store and communicate knowledge?
- Is knowledge readily accessible, credible and usable?
- How is knowledge passed to those who need it?

There is also increasing pressure on business to become more socially responsible. A convergence of economic, social, and political forces are compelling organisations to rethink the way they do business, pushing them towards better and more responsible behaviour.

Nations are competing in a number of dynamic and competitive world economies with great pressure being exerted on governments around the world to reduce public sector spending, and increase productivity and employment levels without reducing services and benefits. At an enterprise level, the demands of the investment community and company shareholders for long-term sustainability and increasing levels of profitability continue to get louder. At the individual level people have grown weary of incompetent managers and of their skills not being recognised and capabilities under-utilised.

For years we have heard the ongoing complaints from people at all organisational levels in both

public and private sectors about poor leadership – particularly at the frontline and middle management levels – about lack of commitment and poor performance, ineffectual internal communication, increasing staff turnover and absenteeism. The list goes on. So how can we create better leaders?

Leading in the future requires the capability to operate in a business environment that is highly disruptive and predominantly volatile, uncertain, complex, and ambiguous (VUCA). Technological advancements in artificial intelligence, robotics, sharing platforms, and the Internet of Things are fundamentally altering business models and industries. These changes are often not only alien to businesses; they are taking place at unprecedented speed. Leaders at all levels need to develop the relevant competencies and skills to successfully adapt to the new realities. Leaders today must deal with:

- **Volatility:** Things change unpredictably, suddenly, extremely, especially for the worse.
- **Uncertainty:** Important information is not known or definite; doubtful, unclear about the present situation and future outcomes; not able to be relied upon.
- **Complexity:** Many different and connected parts: multiple key decision factors, the interaction between diverse agents, emergence, adaptation, coevolution, weak signals.
- **Ambiguity:** Open to more than one interpretation; the meaning of an event can be understood in different ways.

The critical importance of getting the human performance and people development factors right in organisations is very clear. This means that far greater use will be made of human capital analytics to enhance investment in our human resources, increase the effectiveness of managerial leadership, improve productivity, provide greater

opportunity for personal growth, and improve organisational performance.

Although the shift to human capital metrics may seem innocuous it has the potential to spark a quiet revolution in organisations and is what is needed to survive and prosper in an increasingly knowledge-intensive and competitive global economy. It helps identify and eliminate stubbornly-resistant, industrial-era mindsets, processes and managers, and sets the stage for replacing them with knowledge-era counterparts.

PEOPLE MANAGEMENT CHALLENGES

We need people to want to come to work, to enjoy what they do and to feel that their contribution is recognised and rewarded.

But how to translate what we aspire to into what we do? The cold reality is that there is a chasm between the vision, mission statement, objectives, and strategies of businesses and their operational people management processes. To build a bridge requires bold, innovative action to protect people and contribute to enterprise survival and future success. That is, to develop innovative and challenging human capital capability initiatives that recognise that people provide organisations their only sustainable competitive advantage.

In an increasingly globalised world human capital is arguably the only remaining sustainable source of competitive advantage for organisations, particularly those operating within high-wage, developed nations. This means that effective, forward-looking human capital management must become a core competence for all organisations that expect to survive (much less prosper) as the world economy continues to evolve.

We need to be careful in our time poor very busy work environment not to be fooled by the increasing variety of wonderful new quick fix

alternatives, many of which have little substance and do not add value to the enterprise. We all know that in the final analysis people make it happen and that effective managerial leadership at all levels is possibly the most critical success factor.

So what does the company of the future look like? The next section takes a look into the future.

TOMORROW'S COMPANIES

Senior executive teams can be successful if they adopt a philosophy of dynamic conservatism, that is, learning from the past, managing the present, and planning for the future. Future success demands a genuine focus on the longer term. This requires a high level of understanding, trust and co-operation between board members, senior executives, and operating management. Too often good corporate governance and business leadership are replaced by ego tripping, individual point scoring and personal career building.

Tomorrow's successful companies are carefully planning and working hard to improve business outcomes and create value. They recognise that international competition, expansion and growth bring new challenges and opportunities. They know that the days of running the people side of their business by instinct and intuition are over. Developing and optimising human capital capability is the new frontier for improving organisational success and having sustainable competitive advantage. These companies are working on redefining success and creating frameworks that align financial, social, and environmental objectives and effectively utilise technology and human capital capability. They recognise that a new model for corporate leadership is required to improve current performance and advance the achievement of future strategic objectives. They know that every organisation has its own culture, dynamics, strengths, and weaknesses, that different factors

drive outcomes, and that organisations change in terms of their goals, maturity and stability. They have a strategy to develop tomorrow's successful business leaders. They are utilising the emerging science of human capital metrics and challenging the assumption that there is a small number of common factors that drive employee engagement across all organisations. They recognise that a new approach is needed to identify which investments in human capital will most effectively improve organisational performance and drive future success.

The leaders of tomorrow's successful global companies will have a different mindset from much of what we see today. They will have a clear vision, strong values, courage, empathy, be accessible, have high level negotiating and interpersonal skills, a passion for teamwork, humility, and a commitment to the development of future leaders.

Two out of three of executives participating in a UK survey said that they are not yet ready to lead their businesses into the future and that the successful organisation of the future that will be flexible, adaptable and able to cope with rapid change.

To succeed in the 2020s companies should focus more on maturing the organisational capabilities necessary to evolve and grow sustainably. They should also increase their rate of organisational learning, focusing more on discovery and adaptation than on forecasting and planning. Action to reinvent an enterprise as a next generation learning organisation should be based on continuous innovation and sustainable growth and include:

- adopt technologies for seamless learning;
- integrate machines and humans;
- embrace new ways of working;
- commit to always-on transformation;
- make diversity a business requirement;
- combine business and social value.

It is also important to leverage AI and advanced analytics to create integrated learning loops in which machines use continuous feedback to act, learn, and adapt on their own without the bottleneck of human interventions.¹⁷ AI will enable companies to stay competitive, HR leaders to be more strategic, and employees to be more productive at work. If organisations want to take advantage of the AI revolution, while closing the skills gap, they will have to invest in AI training programs. If employees want to stay relevant to the current and future job market, they need to embrace AI as part of their job.¹⁸ In fact, people are not afraid of AI taking their jobs and instead want to be able to quickly and easily take advantage of the latest innovations. To help employees embrace AI organisations should partner with their HR leaders to address the skill gap and focus their IT strategy on embedding simple and powerful AI innovations into existing business processes.¹⁹

While it is very clear that learning is an important business strategy that has a significant impact on competitive advantage and can build long-term shareholder value, today's measures of business performance do not place value of knowledge as a business asset. The successful companies of the future will have an environment and culture that actively encourages and rewards learning and the sharing of knowledge within the workplace. If we want to develop a successful learning organisation we need a vision for the future which is communicated, understood, shared and supported. We need to know what core capabilities for success are required today and those that will be needed in the future. To achieve a real competitive advantage we need to know which critical capabilities are applicable to the enterprise and those which apply to specific functions and to individuals within the organisations.

In addition, we must provide consistent effective and dynamic leadership that is transparent and have a senior management team that sets an example and actually practices the rhetoric. We need to create and maintain a positive, supportive, encouraging and rewarding culture that motivates staff, facilitates the acquisition of knowledge, and encourages innovation and creativity.

Organisations should develop structures and operating processes that facilitate rather than hinder or discourage individual and team achievement. We need to cut red tape, minimise bureaucracy, and facilitate decision making as close to the action as possible. We must also regard and manage our people as assets. This means avoiding the double standard of telling the staff that they are the enterprise's greatest asset while telling the media and investment community that people are the greatest cost [which infers the greatest liability] to the organisation. While the accounting figures may show that staff-related costs represent the major item of expenditure, particularly in labour intensive industries, the semantics are important and the communication processes require a thoughtful and well-planned approach.

A significant UK research project clearly indicated that investing in people can radically improve bottom line performance. To achieve this there needs to be a clear link between people management and business strategy and it would be beneficial to have a representative at board level responsible for developing the organisation's people strategy. There also needs to be a clear, well thought through, and robust people management strategy.

17. Boston Consulting Group, 2020

18. D. Schawbel, Research Director at Future Workplace

19. Emily He, SVP, Human Capital Management Cloud Business Group, Oracle

CONCLUSION

What is missing from the above discussion is the role of research. We need the academics, the creative thinkers and the dreamers. We need the books, magazines, and the internet to communicate theories, ideas, and practices.

We know that the major challenges facing managers include:

- improving their communication skills;
- developing more effective leadership skills;
- coping with rapidly changing technology; and
- developing more effective change management capabilities.

Let's develop research and practice that focuses on how to address these challenges and acknowledges what are the barriers to achieving these goals. Ultimately, let's answer the question: if people are an organisation's greatest asset, why do we show them as a cost on the balance sheet? Now that's something for the accounting profession to think about!

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